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Timofei Dzyadko

Alfa Increases Presence in VimpelCom

By paying \$1.6 billion for 10% of the shares in VimpelCom

Alfa Group has increased its stake in VimpelCom to 42.4% by purchasing a 3% stake in VimpelCom for \$618.05 million. A source familiar with the situation states that this will allow Alfa to push through any decisions at shareholders meetings of the mobile operator. However, market participants are certain that Telenor of Norway, the other major shareholder of the mobile operator, will be able to prevent this if Telenor secures high attendance at the meetings.

Eco Telecom, a Gibraltar subsidiary of Alfa Group, stated yesterday that it had purchased 1.63 million VimpelCom ADRs between March 15 and March 20 at an average price of \$89.32 per ADR. In addition, Eco Telecom has also bought 5.125 million ADRs on March 19 and March 20 from "large shareholders" at an average price of \$92.18 per ADR. As a result Alfa spent \$618.05 million and raised its stake in VimpelCom by almost 3% to 42.4%.

"Raising the stake to 42.4% enables us to fully protect our shareholder rights and obtain structural control over VimpelCom," Kirill Babaev, a vice president of Altimio, the telecommunications arm of Alfa Group, told RBC Daily. A source familiar with the situation noted with a reference to VimpelCom's auditors that "this stake will give Alfa an opportunity to push through any decisions at shareholders meetings and nobody will be able to block them."

Officials at Telenor, VimpelCom's second largest shareholder (owning 26.6% shares), refused to comment on the statements made by their opponents on the "structural control." Anna Ivanova-Galitsyna, PR Director at Telenor's Moscow office, noted only: "Alfa is entitled to raise its stake in VimpelCom to 50%. Telenor has to make an offer to all other shareholders if it elects to purchase more than a 30% stake. However, the Federal Anti-monopoly Service did not give us permission to increase the shareholding to 100% and there will inevitably be problems with the implementation of such offer." Perhaps, this was a reason for Telenor not to make use of the opportunity to buy 3.6% of the shares in VimpelCom through the investment bank ING under a swap agreement signed in the summer of 2006.

Alfa launched a systematic buying of VimpelCom shares back in November 2006, when it owned a 32.9% stake in the mobile operator. It has paid an estimated \$1.6 billion to raise its stake by 10%. According to a knowledgeable source, this is the point where the group intends to stop buying shares. Valery Tutykhin, a partner in John Tiner & Partners, notes that "thus, the group gains a tactical advantage in its dispute with Telenor by acquiring liquid assets, which are always in demand." As of March 21, the market value of a 10% stake in VimpelCom already exceeded \$1.95 billion.

However, market participants doubt that purchases will stop at this point. Elena Bazhenova, a senior analyst of MDM-bank, says that "a stake of 42.4% gives certain advantages to Alfa Group at shareholders meetings, though it will technically have less than half of the voting

rights. Most likely, the group will seek a simple majority on the board of directors of VimpelCom, raising its stake to 44%." Each of Alfa and Telenor are currently entitled under the shareholders agreement to nominate no more than four candidates, including one independent director, for election to the board of directors of the mobile operator and Telenor can nominate one more independent director with Alfa's consent. However, if Alfa acquired more than 44% of VimpelCom Alfa would be able to nominate four representatives.

Eldar Nazmutdinov, a legal consultant at Renaissance Capital, says that Alfa overestimates the significance of the recent deals. "Auditors base their judgment on the data for the previous periods and no one can guarantee a similar low rate of attendance at shareholders meetings, so we cannot say that Alfa has secured a dominant position at VimpelCom's shareholders meetings. I do not rule out that the attendance may rise provided that Telenor effectively communicates with minority shareholders."